A first and closed mortgage railroad bond on one of the most important

Eastern trunk lines. This is an opportunity for investors who wish a high yield combined with safety of principal and interest.

Write for circular D-14. Knauth Nachod & Kuhat 15 William St., New York

\$115,000 State of Oklahoma

Coupon or Registered 41/2 Bonds To Yield 4.25% to opt'l date (81/2 years) and 4 1/4 % thereafter Most attractive State bond in the market.

. N. Coler & Co.

Bonds for Investment

Municipal, railroad and public service corporation bonds

Harris, Forbes & Co

Am.-La France Fire Eng. Com. American Type Founders Com. Cramp Ship & Eng. Building Fastman Kodak Common

reat Northern Paper ocomobile Co, of Am. Com. & Pfd. FREDERIC H. HATCH & CO.

30 Broad St., New York. Private telegoons to Boston and Philadelphia. STANDARD

WE WILL BUY WE WILL SELL 25 Continental Of CARLH.PFORZHEIMER&CO.

Wm.A.Read&Co. Investment Bonds

Nassau & Cedar Streets, New York

SOUTHERN PACIFIC COMPANY.

Dated, January :

BETALEMEN STEEL CORPORATION.
NOTICE OF THATH ANNAL MEETING OF
The Teach Annual Meeting of the Stockholders
of Bethlebom Steel Corporation will be held at its
principal offlice. No 10th Recoal Street, Newsylvan, New
Jersey, or Towerky, April d. 1915, at 12 o'clock
monor, for the following purposes (1) to elect four
directors to zerie for a term of three years. (2)
the consider and note upon the approval and castflication of all action of the Board of Directors.
Bedd on April 7, 1914, and (3) to transact such
other business as may properly come before said
meeting.
The books for the transfer of shares of the capital
stock of the Corporation, both preferred and commont, will be closed at a o'cock P. M.
New York, Chicago & St. Louis R. R. Co.
For the purpose of the annual meeting of stockbusiders to be held Wethersiax, May 5th, 1915, the
transfer hooks will be closed at three o'clock P. M.
on Tuesday, April 6th, and will be recepted on
Thursday, April 6th, and will be respected to
Thursday, April 6th, and will be res

DIVIDEND NOTICES.

KELLY-SPRINGFIELD TIRE CO.

Fall River, Mass., April 4.—The official comparative statement of bales of cotton delivered to the Fall River mills for eight months of the present cotton year has just been issued. It shows that for the period covered there were received by the mills here 316.121 bales.

France Sells Her Own Bonds Here to Pay Us for War Supplies.

WEEK IN FINANCE

MINIMUM PRICES AT LAST REMOVED

Trading in Stocks Heavy, with Outside Buying Still Well Maintained.

The offering here of a \$50,000,000
French government loan and removal of minimum prices from Stock Exchange trading last week gave evidence of the extent of our recovery from the financial unsettlement into which the world was thrown last August. Fear of overwhelming European liquidation of American securities here, which persisted through the weeks when the Stock Exchange was closed, is now removed, and it is no longer necessary to protect lenders on collateral by sustaining security prices at artificial

to protect lenders on collateral by sustaining security prices at artificial levels. Instead of European owners embarrassing us through return of our securities, they are selling their own here to pay their debts.

We have gone a long way from the troubled days of last summer, when it seemed that our pending obligations abroad might drain this country of its gold. Now we are offering accommodation to European powers, so they

In the market.

M. Golor & Co.

**A3 Cedar Street NEW YORK

**A3 Cedar Street NEW YORK

**A6 for Investment Innicipal, railroad and public crivice corporation bonds Last agree applications and the company of the

rates further.

A small issue was put out by the German government through bankers here and in other cities of the country. \$\)

The cons Bay, Roseberg & Eastern and government through bankers here and in other cities of the country. \$\)

The consisted of \$10,000,000 of 5 per cent in this city & Western Railway and the first part of \$10,000,000 of 5 per cent in the consisted of \$10,000,000 of 5 per cent in the consisted of \$10,000,000 of 5 per cent in the consisted of \$10,000,000 of 5 per cent in the consisted of \$10,000,000 of 5 per cent in the consisted of \$10,000,000 of 5 per cent in the consisted of \$10,000,000 of 5 per cent in the consisted of \$10,000,000 of 5 per cent in the consisted of \$10,000,000 of 5 per cent in the consisted of \$10,000,000 of 5 per cent in the consisted of \$10,000,000 of 5 per cent in the cities of the consisted of \$10,000,000 of 5 per cent in the consisted of \$10,000,000 of 5 per cent in the cities of the country \$\)

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The con

boses of the meeting, the transfer of stock will be clock F. M. on Monday, and will be reopened at 10 Thursday, April 8, 1915. Stock Exchange followed three days of heavy trading at prices well above the official low levels. The committees that had been in charge of minimums on stocks and bonds were discharged and trading in securities here can now take

Algorithm of the same will be recepted on outside public was largely speculative outside public was largely speculative and confined more to the industrial list than in the week before.

Michigan Central Railroad Co.

Now York March 26th, 1915.

the purpose of the annual inserting of stocks to be held Thursday, May 6th, 1915, the fee books will be deserted at three octock P. M. teestay, April 6th, and will be reopened on S. Mar 7th, 1915.

MILTON S. BARGER, Treasurer. as result of prices reaching levels at which London Stock Exchange loans could be liquidated, had some depress-ing influence on the international list. A dividend of Its 5 on the Common Stock of Common Stock of Common Just ben declared payable May 1.

11. In the enchlosiders of record at the close local common stock of the control of the custom-local common stock of the control of the custom-local common stock of

MORE COTTON AT MILLS

Gain at Fall River 295,478

Relaging Fights 32 Bales in Eight Months.

Fall River, Mass., April 4.—The offi
100. Loans were expanded \$14,000,000,

case gainst granting trustee powers to the state and national banks. Formal denials have come from Washington that the Federal Reserve Board is supthat the Federal Reserve Board is sup-porting such legislation as a means to force state institutions into the new national system, but from the in-fluences at work at Albany last week it would appear that individual mem-bers of the federal body have different ideas. HERE AND ABROAD

Our new national banking act seems to contain promise of doing much to strengthen our financial position here and abroad. If it is successful state institutions may of their own accord become members of the system, but this should be as a matter of preference, not through compulsion. At the time of the organization of the Federal Reserve Bank of this district there was altogether too much evidence of interference from Washington in the affairs of the banks of the State of New York, and this should not be repeated now. Our new national banking act seems

BRITISH GOLD

Year Ago.

Executor Chartered 1822

The Farmers' Loan and Trust Company Nos. 16, 18, 20 & 22 William Street Branch Office, 475 Fifth Avenue

LONDON, 15 Cockspur St., S. W.; 26 Old Broad Street, E. C. PARIS, 41 Boulevard Haussmann BERLIN, 56 Unter den Linden, N. W. 7 Travelers' Letters of Credit. Foreign Exchange.

New York.

Administrator

Guardian

STOCK EXCHANGE FOR THE WEEK contains the following points:

(Reprinted from The Sunday Tribune.)

Total sales for the week, 2,785,100, against 2,647,300 a week ago and 1,086,-200 a year ago. From January 1 to date, 17,959,300, against 22,881,600 in 1914. | No. | Quotation Record, | | shares | Saturday, April 3, | soid, | High + Low + Closed Name. Adams Express
Alaska Gold Mines
Alaska Gold Mines
Alas Chaimers Co.
do preferred
Amagamated Copper
Am Agr Chemical
Am Reet Sugar
do preferred
Am Brake Shoe & Fdry
American Can Am Car & Foundry

preferred.
ricen Smelting
preferred.
ricen Souff
Steel Foundry
ricen Sugar
Tri & Cable.
Tel & Tel
pricen Tobacco Villing Paper pref. ets Beallzation Co.

Aveils of the Aveils of the Ariantic Coast Line. Bladwin Lacomotive do preferred. Battime & Ohio. do preferred. Battimes Mining listhicism Steel A St Paul.

of war men move in devices ways, and with discounts at a tempting figure, there is a horrid possibility that England is not only financing her allies, but her enemies. England is one of the easiest places in the world to get into to-day, and there are 16,000 German subjects moving about in London

WEEKLY CURB TABLE.

INDUSTRIALS.

| Content | Cont

- 3 6.7 5 - 1 6.5 4 - 5 6.6 6 - 1 5.6 6

in Const.
In Tel & Tel.
Inc Mail
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pto's tlas & C.
Isburgh Coal
o projected

sed Steel Car... preferred man Palace Car.

Clear Mfg pref

Pipe & Fds pref.
Alcohol pref.
15 & Imp.

20,000 N Y Cent rights % 5-22 % - A MINING.

*Cents per share.

Trustee

\$50,000,000 French Republic One-Year 5% Loan

Dated April 1, 1915

Interest payable October 1, 1915, and April 1, 1916

Issued in denomination of \$1,000

Payable in dollars in New York, or, at the option of the holder, in francs in Paris, at the rate of 5.18%

The memorandum on this matter, passed between the French Republic and ourselves.

The obligation represented by these Bonds, and all payments in discharge thereof, are and shall be exempt from all present and future French taxes, including any income tax.

Payment of interest on these Bonds and payment of the principal thereof shall be made in time of war as well as of peace, without consideration of the holder's nationality being that of a friendly or hostile state, and without proof being required in tha regard.

The proceeds of the sale of these Bonds will be expended only for purchases made by the French Republic in this Country.

HAVING RECEIVED APPLICATIONS FOR A LARGE PART OF THIS ISSUE. WE OFFER THE BALANCE, SUBJECT TO PRIOR SALE, AT 991/2 AND INTEREST, YIELDING SLIGHTLY OVER 51/2 PER CENT.

Definitive bonds will be ready for delivery on April 5th.

J. P. MORGAN & CO.

NATIONAL CITY BANK

8515 New York, April 1, 1915.

FIRST NATIONAL BANK

\$4,000,000

Indianapolis Union Railway

General and Refunding Mortgage Series A 5% Gold Bonds

281, 150, 95, 150, 151, 151, 151, 150, 15

Coupon bonds in denominations of \$1,000, and may be registered as to principal. Interest payable January 1 and Registered bonds in denominations of \$1,000, \$5,000 and \$10,000. Coupon and registered bonds interchangeable. The are callable as a whole or in series fifteen years after date, or on any interest date thereafter at 103 and are callable as a whole or in a trust Company. New York, and Union Trust Company, Indianapolis, Principal and Interest Guaranteed Jointly and Severally by Endorsement by the Pittsburgh, Cincinnati, Chicago and St. Louis Railway Co., Vandalia

Railroad Co., and the Cleveland, Cincinnati, Chicago & St. Louis Railway Co. Application will be made to list these bonds on the New York Stock Exchange

For further information regarding this issue, attention is called to a letter of Mr. J. J. Turner, First Vice-President of the Pennsylvania Lines west of Pittsburgh and President of the Indianapolis Union Railway Company, copies of which may be had on request and from which it will be noted that:

These bonds are the direct obligation of the Indianapolis Union Railway Company and cover one of the most valuable Terminal railway properties in the West and one indispensable to the handling of railroad traffic at Indianapolis and the operation of the railroads entering that City, the most important railroad center between Pittsburgh and St. Louis.

The Company owns the only steam railroad passenger station in Indianapolis, and also operates under a 999-year lease the "Belt Line," which serves a large proportion of the industries in Indianapolis, and furnishes the connecting link, both for the handling of through traffic and for the interchange of traffic between the railroads that enter the city.

The following seven railroads use the property of the Indianapolis Union Railway under perpetual agreements, each company paying a proportion of the rental therefor, including interest and sinking

Pittsburgh, Cincinnati, Chicago & St. Louis Railway (Pennsylvania System). Vandalia Railroad (Pennsylvania System).

Cleveland, Cincinnati, Chicago & St. Louis Railway (New York Central System).

Indianapolis Southern Railroad (Illinois Central System). Cincinnati, Hamilton & Dayton Railway.

Lake Erie & Western Railroad (New York Central System).

Chicago, Indianapolis and Louisville Railway.

There is a sinking fund beginning in 1926 of 1% per annum of the outstanding bonds. Bonds purchased by the sinking fund must be kept alive and their interest added to the sinking fund.

Price 991/2 and Interest

Bonds are offered subject to approval of legal details by our counsel Complete Circular on request

Harris, Forbes & Co New York

Wm. A. Read & Co

The Union Trust Co of Pittsburgh

FRENCH RENTES IN SMALL BOOM

Three Per Cents Quoted About Half Point Higher Daily. [By Cable to The Tribune.]

Paris, April 3. - Easter week always coincides with diminished activity in financial matters, and this year trading is greatly reduced through the war. Moreover, the Stock Exchange is closed until April 6, and frequenters of the Bourse have been drawn to the market of French rentes more than other sections because there has been quite a small boom in this stock.

small boom in this stock.

Three per cents, which just before the war were so depressed and neglected, have become a feature, with daily rises of from one-quarter to three-quarters of a point at over 73, while the last 3½ per centsloan has been practically liquidated, and the market prices have kept above the level required to use this stock as cash for the purchase of new government issues.

Trust Service Properly Safeguarded

Trust Companies are permitted, under safeguarding restrictions, to serve the community in fiduciary capacities such as Administrator, Executor, Trustee and Guardian. The value of these services is indicated by the increasing use of them by the public. The propriety of granting Trust Companies these privileges is indicated by the records of Trust Companies in this State.

The 34 years of successful operation of the Trust Department of this Company has resulted in a staff of specialists perticularly equipped through training and experience.

Booklet "Our Service to You" upon request

Metropolitan Trust Company of the City of New York George C. Van Tuyl Jr., President

49 Wall Street

market prices have kept above the level required to use this stock as cash for the purchase of new government issues.

Mo t active among foreign funds are notably he Spanish Exterior Debt, the Russian list and a small demand for the series of the Susian list and a small demand for the spanish Exterior Debt, the Russian list and a small demand for the series of the outside Rentes market is improved in tone, with moderate business in French bond market is improved in tone, with moderate business in French rails and Crédit Foncier, and the Bank of France is again in advance. Several industrial groups have profited by a run in buying orders, and new sales, notably the Russians, including petrol mines, and in the South African section De late of the section of the s